JW CAPITAL MANAGEMENT

JWCM VIVIAN, DST

The Vivian

A 325-Unit Multifamily Community in Atlanta, Georgia

FOR ACCREDITED INVESTORS ONLY This is not an offer to sell securities. An offer to sell the Interests of JWCM Vivian, DST (the "Trust") may be made only pursuant to the Private Placement Memorandum of the Trust, as supplemented (the "Memorandum"). The information contained herein is qualified in its entirety by the Memorandum. The offering is being made by means of the Memorandum only to qualified investors who meet minimum accreditation requirements, as well as suitability standards as determined by a qualified broker-dealer. All potential investors must read the Memorandum before investing. Consider the Risk Factors in the Memorandum before investing.

Capitalized terms used herein and otherwise not defined have the meanings set forth in the Memorandum.

Securities offered through Orchard Securities, LLC, Member FINRA/SIPC.
JW Capital Management and Orchard Securities are not affiliated companies.

Completed in 2023, The Vivian (the "Property") is a 325-unit[1] Class-A apartment community with high-quality amenities and finishes, thoughtfully situated on the highly desirable Atlanta Beltline. The Property is not only a short walk to over 400K SF of local restaurants, shops, breweries, co-working and recreational spaces, but it is also embedded within the high demand neighborhood of Capitol View. The Property is designed to attract Atlanta's young professionals, achieving an $89K average household income and an approximately 4.4x Income-to-Rent ratio,[2] benefiting from the proximity to Atlanta's best universities, hospitals, and largest job nodes. Additionally, the Property benefits from multiple state and local tax incentive programs.[3]

The Trust acquired The Vivian on August 21, 2025.

OFFERING SNAPSHOT

EQUITY OFFERING	$46,170,900
LOAN PROCEEDS	$47,189,000
TOTAL VALUE	$93,359,900
LOAN-TO-VALUE RATIO	50.55%
INTEREST RATE	5.30%
LOAN TERM	10 YEARS
INTEREST ONLY	7 YEARS
AMORTIZATION	30-YEAR
MINIMUM 1031 EQUITY	$100,000
MINIMUM CASH INVESTMENT	$25,000

[1] 15% of the units at the Property are designated as affordable at 80% of the Area Median Income ("AMI")
[2] Property financials and leases
[3] The Property benefits from three overlapping state and local tax incentive programs: (i) a Georgia Statute 48-5-299(c) freeze locking the assessed value for 2025 and 2026, (ii) Georgia's Brownfield Program, which provides a partial property tax abatement, and (iii) a bonds-for-title structure through the Development Authority of Fulton County offering a 10-year gradually declining property tax abatement (9 years of the abatement remaining)

INVESTMENT OPPORTUNITY

- 325-unit Class-A apartment community located in Atlanta, Georgia.
- Built in 2023, the Property is a luxury community ideal for young professionals with direct access to the Southwest trail of Atlanta's Beltline and in close proximity to Atlanta's major employment and entertainment hubs.
- 264,136 SF residential net rentable area within 3 three-to-five-story mid-rise buildings with adjacent surface parking.
- Amenities include a coffee shop, swimming pool, clubhouse, meeting space, lounge, fitness center, outdoor community event space, dog park, pocket park, gardening space, bike storage, and direct access to the Atlanta Beltline.
- High-quality unit interiors include walk-in closets, chef's kitchens and private balconies in addition to stainless steel appliances, granite countertops, custom cabinetry, and designer tile backsplashes.
- The acquisition per unit basis of $250,769 compares favorably to the average and median home values in the area. The average home value in the Adair Park neighborhood exceeds $400,000 and the median home value within a 5-mile radius of the Property exceeds $333,000.[1]

EXPERIENCED PROPERTY MANAGEMENT

- RangeWater Residential LLC, a privately-held Atlanta-based developer and manager of multifamily communities, is the third-party property manager (the "Property Manager").
- Established in 2006, the Property Manager has over 19 years of experience in the Atlanta market with over 72,000 units currently under management.
- Sponsorship believes the Property Manager is well suited to manage the Property because they have successfully led the lease-up following the Property's delivery and have extensive experience managing Class-A multifamily properties in Atlanta.

ACCRETIVE IN-PLACE TAX ABATEMENTS

- The Property benefits from a layered real estate tax incentive structure that materially enhances cash flow. Georgia Statute 48-5-299(c) freeze locks the assessed value for 2025 and 2026, providing near-term tax certainty. The Georgia Brownfield Program contributes approximately $3.0 million in remaining abatement value. Additionally, the Development Authority's bonds-for-title program offers a 10-year declining abatement, beginning at 50% in 2024 and tapering to 5% by 2033.[2]
- Combined, these programs are projected to reduce property taxes to approximately $12,000 annually through 2028—compared to pro forma taxes of nearly $900,000—resulting in over $5 million in total savings.[3]

DEBT FINANCING

The Trust acquired the Property with defensive debt from Fannie Mae at a loan to total value of 50.55% (57.90% based on Purchase Price). Additionally, the interest rate of 5.30% is attractive in the current turbulent rate environment.

MASTER LEASE STRUCTURE

The Trust entered into a Master Lease Agreement (the "Master Lease") with JWCM Vivian Master Tenant, LLC (the "Master Tenant"). The Master Tenant operates and sub-leases the Property to end-user tenants.

[1] *CoStar*
[2] *Tax, brownfield, and bond documents*
[3] *Underwriting*

PROPERTY OVERVIEW

LOCATION

1246 Allene Avenue
Atlanta, GA, 30310

BUILDING

3 Three-To-Five Story Mid-Rise Buildings

 # OF UNITS

325

BUILDING SIZE

264,136 SF residential net rentable area

AVERAGE UNIT SIZE

813 SF

YEAR BUILT

2023

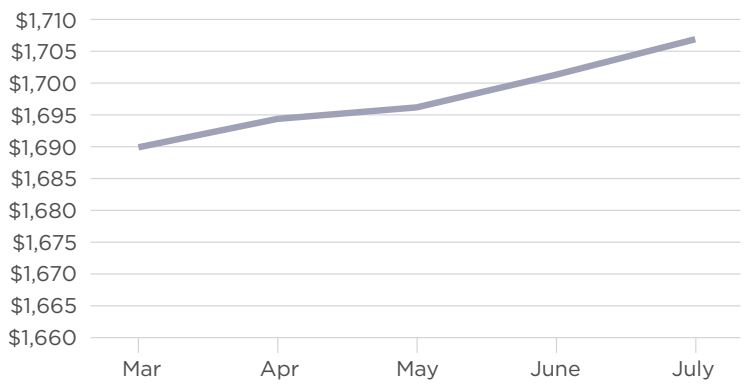
UNIT AMENITIES

- Chef's Kitchens
- Granite Countertops
- Designer Tile Backsplashes
- Walk-In Closets
- Patio / Balcony
- Stainless Steel Appliances
- Double Sinks
- Washer & Dryers
- Custom Cabinetry
- Pool / Beltline View

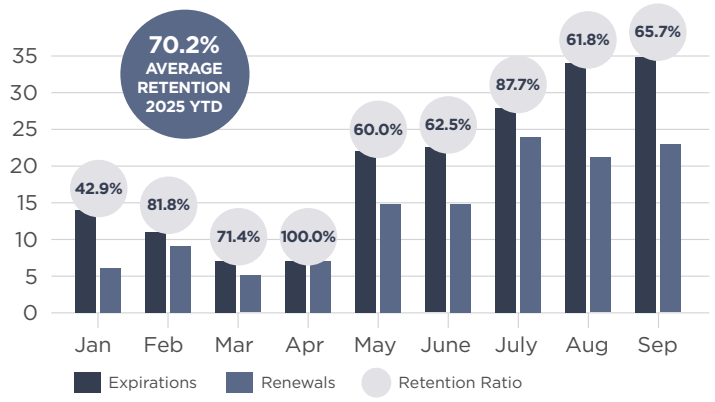
COMMUNITY AMENITIES

- Coffee Shop
- Atlanta Beltline
- Fitness Center
- Walkable to Dining & Entertainment
- Swimming Pool
- Bicycle Storage
- Dog Park
- Clubhouse
- Meeting Space and Lounge
- Outdoor Community Event Space
- Pocket Park

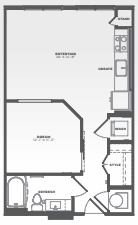
MONTHLY RENT (2025)



RETENTION (2025)

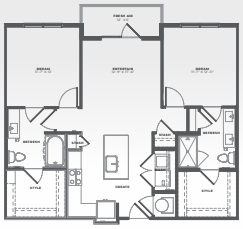


FLOOR PLANS AND UNIT MIX



STUDIO | 3 Styles

1 BD, 1 BA | 15 Styles



2 BD, 2 BA | 10 Styles

UNITS	TOTAL UNITS	MIX (%)	AVG. SF	NRA
STUDIO	37	11.4%	646	23,902
1 BD, 1 BA	209	64.3%	733	153,189
2 BD, 2 BA	79	24.3%	1,102	87,045
	325	100.0%	813	264,136

BUSINESS PLAN*

The Master Tenant will seek to maintain a mid 90% occupancy range while maximizing rents organically based on the strength and desirability of the submarket and the Property. Additionally, an institutional quality property manager with a known track record of efficiently controlling costs while driving top-line revenue performance will manage the Property. The Trust intends to sell the Property in approximately five to ten years.

STRATEGY*

The Master Tenant and Property Manager will attempt to:

- Continue to maintain the strong retention ratio and operate the Property with occupancy levels in the mid 90% range.
- Seek to narrow Loss-to-Lease by appropriately pricing units to market as units roll.
- Continue to operate the Property at the current level of rent collections.
- Maintain the luxury standards of the Property.
- Seek to reduce operating expenses to be more consistent with long-term ownership objectives.

DISPOSITION**

Upon the sale of the Property, the Trust shall distribute all of its assets to the beneficial interest holders of the Trust, and then dissolve the Trust.

**There can be no assurance that the Trust will be successful in executing the business plan and achieve the desired objectives. Please refer to the "Risk Factors" in the Memorandum.*
***The Trust has the right, but not the obligation, to require that each purchaser exchange its interests for units in a transaction intended to qualify as a tax-deferred exchange under Code Section 721.*

MARKET OVERVIEW

Located in the South Atlanta submarket on the border of the Adair Park neighborhood, the Property sits on the fully completed Southwest trail of Atlanta's Beltline, a highly desired amenity for young professionals, and is within walking distance to over 400k SF of retail and restaurants, including Lee+White, a recently completed mixed-use redevelopment with breweries and a food hall. The Property is located within a ten-minute drive to Clark University, Grady Hospital and Downtown Atlanta (195k jobs)[1] and within a twenty-minute drive to Georgia Institute of Technology, Emory University Hospital, Midtown Atlanta (82k jobs)[2] and Hartsfield-Jackson International Airport (63k jobs).[3] The Property's location provides easy access to a number of high growth job nodes across Atlanta.

Adair Park is a historic neighborhood in Atlanta, established in the early 20th century, known for its charming bungalow-style homes and rich history. The area reflects the stories of its long-standing residents while undergoing significant transformation due to urban renewal and development projects. Recent initiatives include the construction of modern townhomes and mixed-use developments that enhance the neighborhood's appeal without compromising its unique character.

The average home value in the Adair Park neighborhood exceeds $400,000,[4] and the median home value within a five-mile radius of the Property exceeds $333,000.[5] Residents at the Property have median age of 30 years, $88,934 average and $74,686 median household incomes, respectively.[6] Additionally, the acquisition per unit basis of $250,769 compares very favorably to the average and median home values in the area.

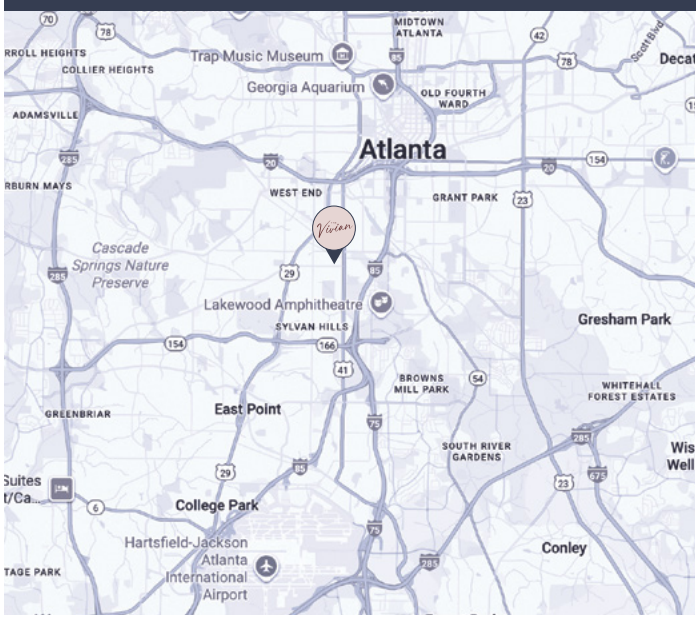
Atlanta has a highly diversified economy with a gross domestic product of approximately $571 billion in 2023,[7] making it one of the largest regional economies in the United States. The city's economy is anchored by major sectors including logistics, professional and business services, information technology, media, financial services, and advanced manufacturing. Logistics and transportation are foundational industries thanks to Atlanta's strategic location at the crossroads of the Southeast and Hartsfield-Jackson Atlanta International Airport, which has ranked for decades as the world's busiest airport by passenger volume.[3] Atlanta is home to 17 Fortune 500 company headquarters, including The Coca-Cola Company, Delta Air Lines, Home Depot, UPS, and Southern Company, underscoring its status as a leading business and financial center. Atlanta's metro area also supports a significant higher education and research ecosystem, anchored by institutions such as Georgia Institute of Technology, Emory University, Georgia State University, and Morehouse College.[8]

Metro Atlanta is the eighth largest MSA in the United States with a total population in excess of 6.3 million people.[9] Atlanta is the most populous city in the state of Georgia, with an estimated population of 499,127 in 2023.[9] The city's storied history as the "Capital of the New South" contrasts with its remarkable modern growth, having been one of the nation's fastest-growing large urban centers for several decades. From 2010 to 2020, Atlanta's metropolitan area grew by over 800,000 residents, making it the fourth-fastest-growing large metro in the United States during that period.[9] Often described as the unofficial capital of the Southeast, Atlanta anchors a sprawling urban region that extends into North Georgia and is central to the Piedmont Atlantic Megaregion. The region spans over 8,000 square miles and includes more than 20 counties.[9]

JWCM Exchange I, LLC (the "Sponsor") believes that the Property is ideally situated for the tenant desiring a luxury urban lifestyle in close proximity to employment and entertainment nodes.

[1] Atlanta Downtown
[2] Midtown Alliance
[3] Hartsfield-Jackson Atlanta International Airport
[4] Zillow
[5] Costar
[6] Leases
[7] Federal Reserve Bank of St. Louis
[8] City of Atlanta, GA
[9] U.S. Census Bureau

THE VIVIAN LOCATION



ATLANTA

RATINGS AND FACTS

- Eighth largest MSA in the U.S.[3]
- More than 50 million visitors annually[4]
- Home to Hartsfield-Jackson Atlanta International Airport, which has ranked for decades as the world's busiest airport by passenger volume[5]
- Host to 19 colleges and universities including Georgia Institute of Technology, Georgia State University and Emory University[6]
- #4 most attractive market for investment, per CBRE
- Home to 17 Fortune 500 company headquarters, including The Coca-Cola Company, Delta Air Lines, Home Depot, UPS, and Southern Company[7]
- Atlanta boasted a wave of corporate relocations and expansions in the first half of 2025 including Mercedes-Benz, TriNet, and AIG[8]
- Electric vehicle maker Rivian announced it will open its new East Coast headquarters along the Beltline in Atlanta

MAJOR EMPLOYERS[1]

EMPLOYER	EMPLOYMENT
Delta Air Lines	42,090
Northside Hospital	32,000
Piedmont Healthcare	29,646
Publix Super Markets Inc.	23,660
Wellstar Health System	21,020
The Home Depot	19,576
United Parcel Service Inc.	17,037
Emory University	13,500
Children's Healthcare of Atlanta	10,489
UPS Supply Chain Solutions	10,121

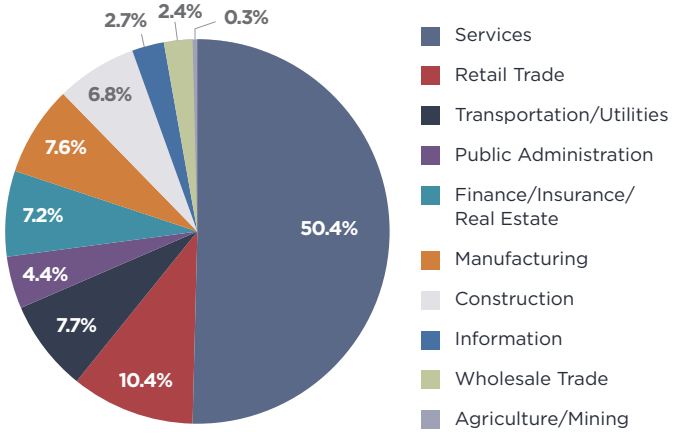
EDUCATION[9]

COLLEGE	ENROLLMENT
Georgia State University	52,400
Georgia Institute of Technology	42,872
Emory University	15,175
Clark Atlanta University	3,559
Morehouse College	2,206
Spelman College	2,100
Clayton State University	5,836
Oglethorpe University	1,499
Mercer University	9,200
Agnes Scott College	1,087

DEMOGRAPHIC TRENDS[2]

	REGION	2024	2025	PROJECTED 2030	CAGR % 2025-2030
POPULATION	Atlanta Metro	6,385,753	6,443,225	6,738,436	0.9%
	United States	339,675,025	342,052,750	348,948,753	0.4%
HOUSEHOLDS	Atlanta Metro	2,380,105	2,403,906	2,526,529	1.0%
	United States	133,413,566	134,480,875	137,876,686	0.5%
HH INCOME	Atlanta Metro	$88,774	$91,082	$110,283	3.9%
	United States	$79,410	$81,236	$84,404	3.9%
LABOR FORCE	Atlanta Metro	3,266,091	3,295,486	3,395,544	0.6%
	United States	168,289,978	170,814,328	173,391,962	0.3%

DIVERSIFIED ECONOMY[10]



[1] *Metro Atlanta Chamber*
[2] *CoStar*
[3] *U.S. Census Bureau*
[4] *Discover Atlanta*
[5] *Hartsfield-Jackson Atlanta International Airport*
[6] *City of Atlanta, GA*
[7] *CBRE*
[8] *State of Georgia, TriNet*
[9] *Per Respective College Websites*
[10] *ESRI*

GET TO KNOW US

Jesselson Warsavsky Capital Management, LLC ("JWCM") is the manager of the Sponsor. JWCM is a private real estate investment firm formed in 2014 by Samuel Jesselson and Jason Warsavsky. Leveraging institutional experience from tenures at Lehman Brothers, Island Capital Group, Moelis & Company, RXR, and Two Sigma in principal investing and advisory experience, JWCM invests across various asset classes throughout the United States with a focus on residential and special situations. Since inception, JWCM has acquired or is in the process of developing over 3,000 multifamily units.

SAMUEL JESSELSON has over 20 years of real estate merchant banking and investment banking experience. His main responsibilities include overseeing origination, asset management, and investor relations. Prior to founding JWCM, Mr. Jesselson was an investment professional at C-III Capital Partners and its parent, Island Capital Group. At Island, he was intimately involved with Island Capital Group's acquisition of Centerline's debt fund management and servicing business for $110 million. Additionally, at C-III, Mr. Jesselson executed in excess of $1.0 billion of transactions across various asset classes. Prior to C-III and Island, Mr. Jesselson was an investment banker with Lehman Brothers where he focused on M&A transactions in the Healthcare sector. Mr. Jesselson graduated from the University of Pennsylvania where he received a B.A. in History and from Oxford University where he received a M.B.A. He is an active member of YPO's (Young Presidents' Organization) New York Liberty Chapter. Additionally, Mr. Jesselson is active in a number of non-profit organizations, including NYC CERT (New York City Community Emergency Response Team).

JASON WARSAVSKY has over 20 years of investment banking and private equity experience. Mr. Warsavsky is responsible for the growth of the firm and for overseeing operations. Prior to founding JWCM, Mr. Warsavsky was a Vice President at Pegasus Capital Advisors where he oversaw investments in the real estate and lodging industries. Previously, Mr. Warsavsky was an investment banker at Moelis & Company where he executed over $15 billion of transactions in the real estate, gaming and lodging sectors. Prior to Moelis & Company, Mr. Warsavsky was an investment professional in the Real Estate Private Equity Group at Lehman Brothers where he focused on equity and debt investments across various asset classes. Mr. Warsavsky graduated magna cum laude from the Wharton School of the University of Pennsylvania where he received a B.S. in Economics with concentrations in Real Estate and Finance. Additionally, in 2006, Mr. Warsavsky received the Herbert Z. Gold prize at Wharton for demonstrating excellence in real estate analysis.

JASON WASSERMAN has over 20 years of commercial real estate experience, focusing on asset management, finance, and leasing. Most recently, Mr. Wasserman was the Senior Director of Asset Management at Atlas Capital Group, where he oversaw the asset management and leasing of their New York City portfolio. Prior to Atlas, Mr. Wasserman was a First Vice President of Asset Management at RXR. At RXR, he oversaw over $5 billion of assets and executed over $10 billion of transactions across various sectors. Mr. Wasserman received both his M.B.A and B.S. in Finance from New York University's Stern School of Business, with a focus in Real Estate.

ZACH THORSON has over 8 years of commercial real estate experience underwriting, structuring, and transacting across both private equity and corporate advisory roles. Most recently, he was responsible for real estate equity investments at Two Sigma Real Estate, the real estate arm of Two Sigma, a $60 billion quantitative hedge fund. Prior to Two Sigma, Mr. Thorson was an Associate in the Real Estate Mergers & Acquisitions Advisory group at Evercore, where he supported financial analysis and deal execution across a range of strategic real estate transactions. Mr. Thorson holds a B.S. in Mechanical Engineering from the University of St. Thomas and an M.B.A. from Columbia University.

OUR CORE BUILDING BLOCKS FOR SUCCESS

CONTEMPLATE THE DOWNSIDE – Before contemplating the economics and upside, JWCM focuses on the downside as a tool to hopefully identify all scenarios that could impair an investment. This allows JWCM to attempt to understand and structure protection around the risks of any potential investment.

IMMERSIVE MANAGEMENT – JWCM seeks to foster collaboration and consistent involvement with all partners and third parties involved in an investment. JWCM believes such a hands-on approach ensures efficient operations by allowing JWCM to capitalize on potential opportunities and respond to any issues in a timely manner should problems arise.

COMMUNICATION AND TRUST – Communication and trust are paramount to success. JWCM believes good communication results in the proper execution of an investment's business plan and ensures long-term solutions instead of short-term fixes. Additionally, it is not only important that JWCM trusts its counterparties, but also that JWCM's counterparties, investors, and partners have trust in JWCM.

UNIQUE BACKGROUNDS – JWCM believes that fostering a team from unique backgrounds provides a deep reservoir of experience upon which to draw. Leadership has experience across various sectors of commercial real estate including principal investing, special servicing of defaulted commercial real estate loans, high-yield CMBS investments, and advisory services.

RELATIONSHIPS – Relationships and people matter. JWCM nurtures and cares about each relationship, and seeks the best individual or company for any situation. Whether a property manager or a contractor, JWCM strives to engage those with proven results, an eye for detail, and policies and procedures in place to control expenses and deliver outperformance.

DISCLAIMER

The information contained herein has been compiled by the Sponsor from sources believed to be reliable, but no representation or warranty, express or implied, is made by the Sponsor, its affiliates, or any other person as to its accuracy, completeness, or correctness. All estimates, opinions, and other information contained herein are subject to change without notice and are provided in good faith but without legal responsibility or liability. Opinions may be personal to the author and may not reflect the opinions of the Sponsor. The information herein is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell securities.

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CONSIDER THE KEY RISK FACTORS BEFORE INVESTING

The Memorandum should be read in conjunction with this brochure and contains more complete information regarding the investment including the following risk factors:

- An investment in the Interests is speculative, illiquid and involves a high degree of risk, including the loss of principal invested. There is no guarantee that investors will receive any return. There will be no public market for the Interests.
- There will be restrictions on transfer of the Interests.
- There is no specified time when the investment will be liquidated.
- Delaware Statutory Trusts are inflexible vehicles through which to own real property.
- Investors will have no voting rights and will have no control over management of the Trust or the Property.
- Distributions may be derived from sources other than earnings.
- The Property will be subject to a Master Lease with an Affiliate of the Sponsor.
- The Property will be subject to the risks generally associated with the acquisition, ownership, operation of real estate including, without limitation, environmental concerns, competition, occupancy, easements and restrictions and other real estate-related risks.
- The Trust will only own the Property and hence, will not be diversified.
- The Property will be leveraged.
- The Sponsor, the Master Tenant, and their Affiliates will receive substantial compensation in connection with the Offering and in connection with the ongoing management and operation of the Property.
- The Master Tenant and its Affiliates are newly-formed entities with no history of operations, no experience managing or operating Delaware Statutory Trusts, and have limited capitalization, and the Sponsor has limited history of operations, experience managing and operating Delaware Statutory Trusts, and limited capitalization.
- The Sponsor, the Trust, the Master Tenant, and their Affiliates will be subject to certain conflicts of interest.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as replacement property in a Section 1031 Exchange.

FORWARD LOOKING STATEMENTS

The information contained herein is not an offer or solicitation related to the sale of any securities. Such an offer or solicitation can be made only through the Memorandum, which contains the information herein in its entirety. Investors must read the Memorandum in its entirety prior to investing, including information related to certain risk factors. Future results may differ significantly from those described herein. The information contained herein is not to be construed as tax or legal advice. Subject to certain regulatory requirements, the information contained herein is confidential, and only for the use of its intended recipient. An investor should consult their own legal and accounting advisors before making any investment.

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